

## **LIC's e-Term (UIN: 512N288V01)**

LIC's e-Term is a regular premium non-participating "on-line term assurance policy" which provides financial protection to the insured's family in case of his/her unfortunate demise. This plan will be available through on-line application process only and no intermediaries will be involved. To purchase this plan please log on to our website [www.licindia.in](http://www.licindia.in).

Under this plan, there are two categories of premium rates namely (1) Aggregate lives & (2) Non-smoker lives. For Sum Assured upto Rs. 49 lacs Aggregate category rates only would apply. For Sum Assured Rs. 50 lacs and above there is an option to choose differential premium rate for Non-smoker category. However, the application of Non-smoker rates shall be based on the findings of the Urinary Cotinine test. In all other cases the Aggregate premium rates shall be applicable.

### **1. Benefits:**

**Death Benefit:** In case of unfortunate death of the Life Assured during the policy term Sum Assured shall be payable.

**Maturity Benefit:** On survival to the end of the policy term, nothing shall be payable.

### **2. Eligibility Conditions and Other Restriction:**

- a) Minimum Sum Assured : Rs. 25,00,000 for Aggregate category  
Rs. 50,00,000 for Non-smoker category
- b) Maximum Sum Assured : No limit  
(The Sum Assured shall be in multiples of Rs. 1, 00,000/-)
- c) Minimum age at entry : 18 years (completed)
- d) Maximum age at entry : 60 years (nearest birthday)
- e) Maximum cover ceasing age : 75 years (nearest birthday)
- f) Minimum policy term : 10 years
- g) Maximum policy term : 35 years
- h) Proposal on own life only will be considered. Key Man Insurance (KMI)/Partnership/Employer-Employee Cover will not be allowed.

### **3. Payment of Premiums:**

Premiums are to be paid annually during the policy term, by online under yearly mode only.

A grace period of one month but not less than 30 days from due date of premium will be allowed for payment of premiums.

### **4. Sample Premium Rates:**

The sample premium rates (exclusive of taxes) are as under:

#### **For Aggregate category**

Annual premium rates per Rs. 1000 Sum Assured					
Age (yrs.)	Term of the Policy (years)				
	10	15	20	25	30
20	0.92	0.92	0.93	1.00	1.11
30	1.10	1.20	1.39	1.66	1.97
40	2.02	2.48	3.00	3.56	4.19
50	4.86	5.72	6.73	7.90	-

#### **For Non-smoker category**

Annual premium rates per Rs. 1000 Sum Assured					
Age (yrs.)	Term of the Policy (years)				
	10	15	20	25	30
20	0.63	0.63	0.65	0.70	0.79
30	0.77	0.85	1.00	1.21	1.46
40	1.48	1.84	2.25	2.69	3.18
50	3.67	4.34	5.13	6.06	-

**5. Revival:**

If premiums are not paid within the grace period then the policy will lapse. A lapsed policy can be revived within a period of 2 consecutive years from the date of first unpaid premium but before the expiry of policy term, by paying all the arrears of premium together with interest (compounding half-yearly) at such rate as may be prevailing at the time of the payment, subject to submission of satisfactory evidence of continued insurability.

The cost of the medical reports, including special reports, if any, required for the purposes of revival of the policy, shall be borne by the Life Assured.

The Corporation reserves the right to accept at original terms, accept at revised terms or decline the revival of a discontinued policy. The revival of discontinued policy shall take effect only after the same is approved by the Corporation and is specifically communicated to the Policyholder.

**6. Paid-up Value:**

The policy shall not acquire any paid-up value.

**7. Surrender Value:**

No Surrender Value will be available under this plan.

**8. Taxes:**

Taxes including Service Tax, if any, shall be as per the Tax laws and the rate of tax shall be as applicable from time to time.

The amount of tax as per the prevailing rates shall be payable by the Policyholder on Instalment premiums including extra premiums, if any.

**9. Cooling-off period:**

If the Policyholder is not satisfied with the "Terms and Conditions" of the policy, the policy may be returned to us within 30 days from the date of receipt of the policy bond stating the reason of objections. On receipt of the same the Corporation shall cancel the policy and return the amount of premium deposited after deducting the proportionate risk premium for the period on cover, stamp duty charges, expenses for medical examination and special reports, if any.

**10. Exclusion:**

**Suicide:**

This policy shall be void if the Life Assured (whether sane or insane) commits suicide at any time within 12 months from the date of commencement of risk or within 12 months from the date of revival and the Corporation will not entertain any claim under this policy except to the extent of 80% of the premiums paid till the date of death excluding any taxes, extra premium, if any, provided the policy is in force.

**11. How to purchase LIC's e-Term**

Step-by-step process to buy LIC's e-TERM Online:

- 1) Log-on to our website ([www.licindia.in](http://www.licindia.in)) for buying this online product. Click on 'Buy Online'. Select e-Term.
- 2) Choose your desired Sum Assured and the Policy Term (the period for which you want the cover). The Sum Assured will be paid to the nominee on the unfortunate event of the death of the policy-holder.
- 3) Enter Basic details - Name, Age, Gender, Qualification, etc in the form displayed on your screen.
- 4) After filling in the details, a premium calculator will calculate the premium for the chosen parameters. The Premium will depend on the age, gender, term, sum-assured, health and tobacco-usage. Lower premium rates are applied to non-tobacco users for Sum Assured more than 50 Lakhs.
- 5) Premium payment mode – Annual.
- 6) Complete the form online with these details and pay premium online – at [www.licindia.in](http://www.licindia.in).

**Section 45 of Insurance Act, 1938:**

No policy of life insurance shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life assured was incorrectly stated in the proposal.

**Prohibition of Rebates (Section 41 of INSURANCE ACT, 1938) :**

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy nor shall any person taking out or renewing or continuing a policy accept any rebate except such rebates as may be allowed in accordance with the published prospectuses or tables of the insurer provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taking out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provision of this Section shall be punishable with a fine, which may extend to 500 rupees.

**Note:** For detailed terms and conditions please refer to the Policy document or visit our website [www.licindia.in](http://www.licindia.in).

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- **IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
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Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

**“Insurance is the subject matter of solicitation”****Registered Office:**

Life Insurance Corporation of India  
Central Office, Yogakshema,  
Jeevan Bima Marg,  
Mumbai – 400021.

Website: [www.licindia.in](http://www.licindia.in)

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